HOUSING MARKET INFORMATION

HOUSING NOW
Windsor CMA

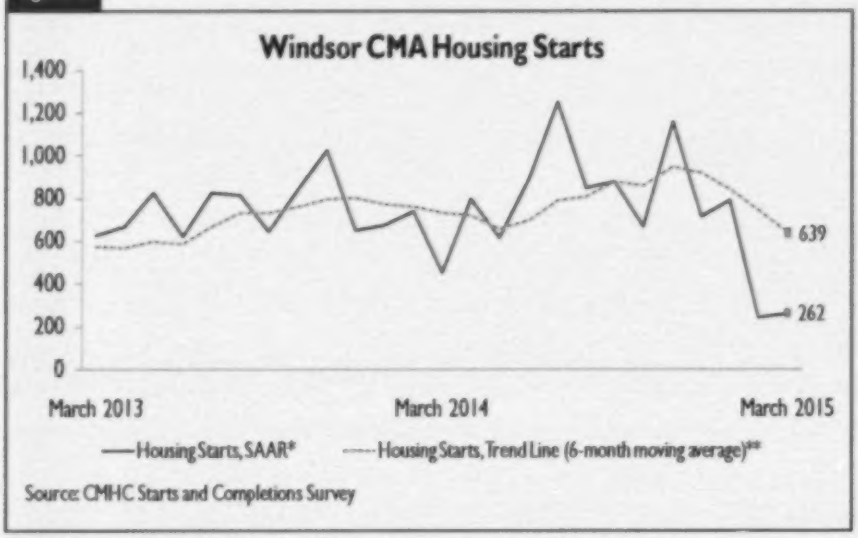
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2015

Highlights

- Total housing starts were lower due to fewer starts of all dwelling types.
- MLS® sales increased due to job growth and lower carrying costs for the average resale home.
- The average MLS® price was stable.

Figure 1



*SAAR[1]: Seasonally Adjusted Annual Rate.
**The trend is a six-month moving average of the monthly SAAR.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Housing starts in the Windsor Census Metropolitan Area (CMA) were trending down at 639 units in March compared to 741 in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend moved down due to fewer single-detached, semi-detached and row home starts over the past six months.

Seasonally adjusted starts of all dwelling types decreased in the first quarter of 2015, despite a low number of completed and unsold units. Homeownership demand has increased in Windsor, but primarily for homes priced under $200,000. With very few options in the new home market under $200,000, most buyers went to the resale market to find a home. Only a small percentage of new row homes can be purchased for under $200,000 in Windsor, and they are generally designed for the growing population aged 55 years and older. Condo apartment construction remained relatively inactive. Therefore, few new home products were available to satisfy greater demand from younger first-time buyer households.

The average price of an absorbed new single-detached home was $405,020. It grew more than the median price, indicating that a greater share of new single-detached homes this quarter were at the highest end of the price spectrum. Demand for large custom-built new single-detached homes has partly been driven by older households migrating to Windsor from pricier housing markets.

More than half of total starts were recorded in the City of Windsor, which was greater than the average of the past two years. Starts were unusually low in Lakeshore and Amherstburg, while starts in Lasalle and Tecumseh were in line with recent historical trends.

Existing Home Market

Seasonally adjusted existing home sales were higher than the fourth quarter of 2014 in the Windsor CMA. Job growth over the last three quarters contributed to the increase in sales. A majority of the jobs added over that period were full-time positions. A minimum household income of just $35,000 to $40,000 is required to purchase the average resale home in the Windsor CMA with a five per cent down payment. Therefore, a large share of individuals that recently secured a full-time job in Windsor were likely able to meet the income qualification criteria for a mortgage. A flat average resale home price and slightly lower mortgage rates also led to a slight decrease in the carrying costs of the average home.

The resale market tightened in the first quarter due to higher sales and fewer new listings. The sales-to-new-listings ratio was 65 per cent, which has traditionally been synonymous with a seller's market in Windsor. However, the seasonally adjusted average price of a resale home was relatively unchanged at $188,461. The lack of price growth in a tight market suggests a greater share of sales in the first quarter was of homes in the lower price ranges. First-time buyer demand appears to have strengthened in Windsor.

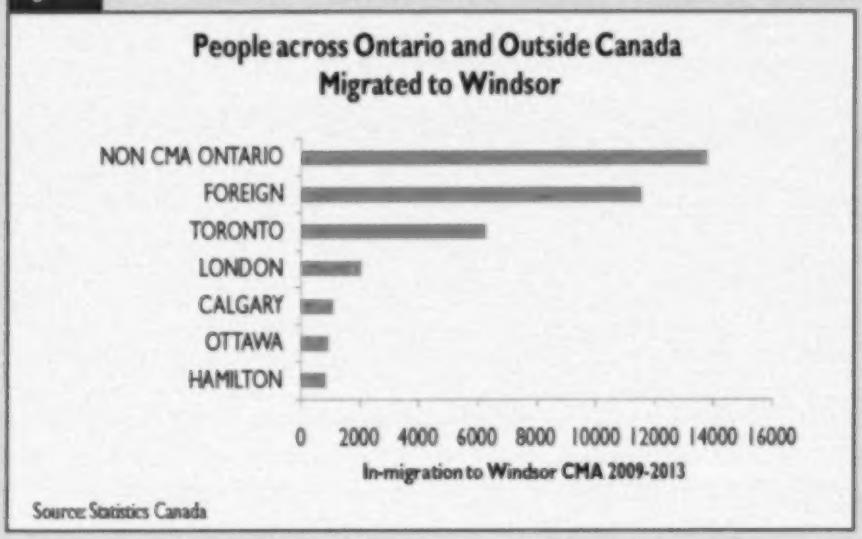
Figure 2

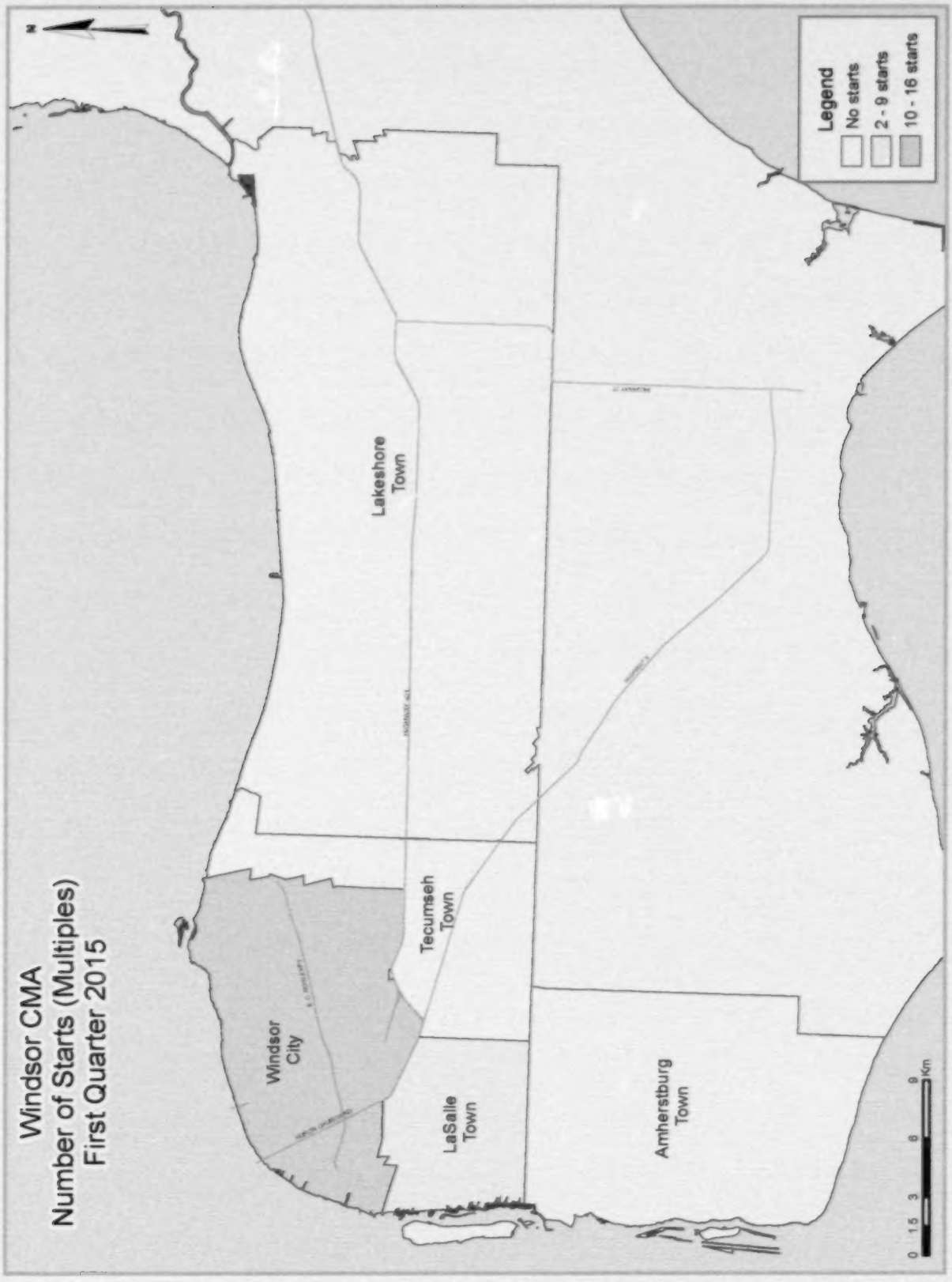
Source: CMHC, adapted from CREA (MLS®)
Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. Prices are seasonally adjusted.
MLS® is a registered trademark of the Canadian Real Estate Association

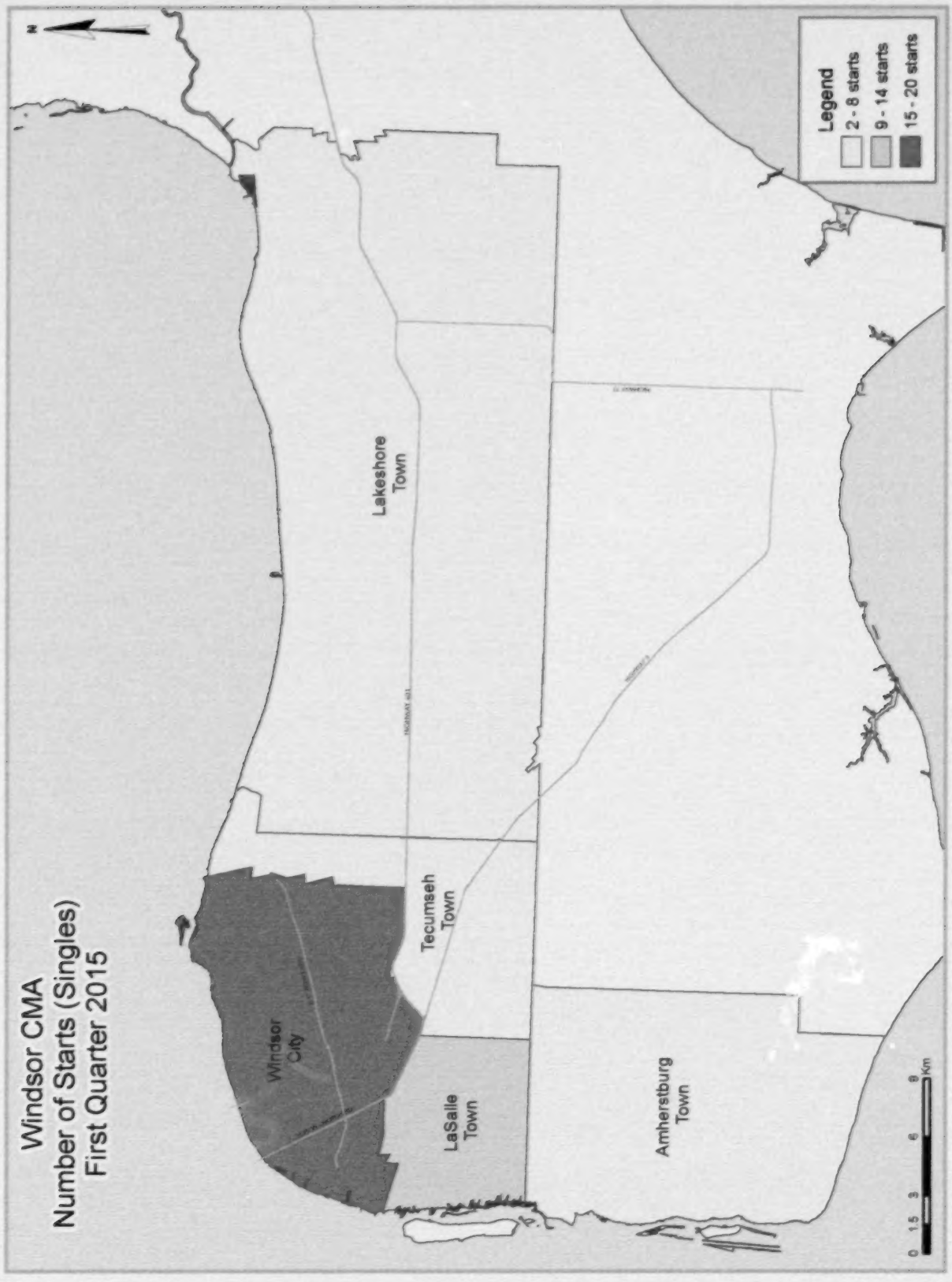
Lower Priced Housing Attracts New Residents to Windsor

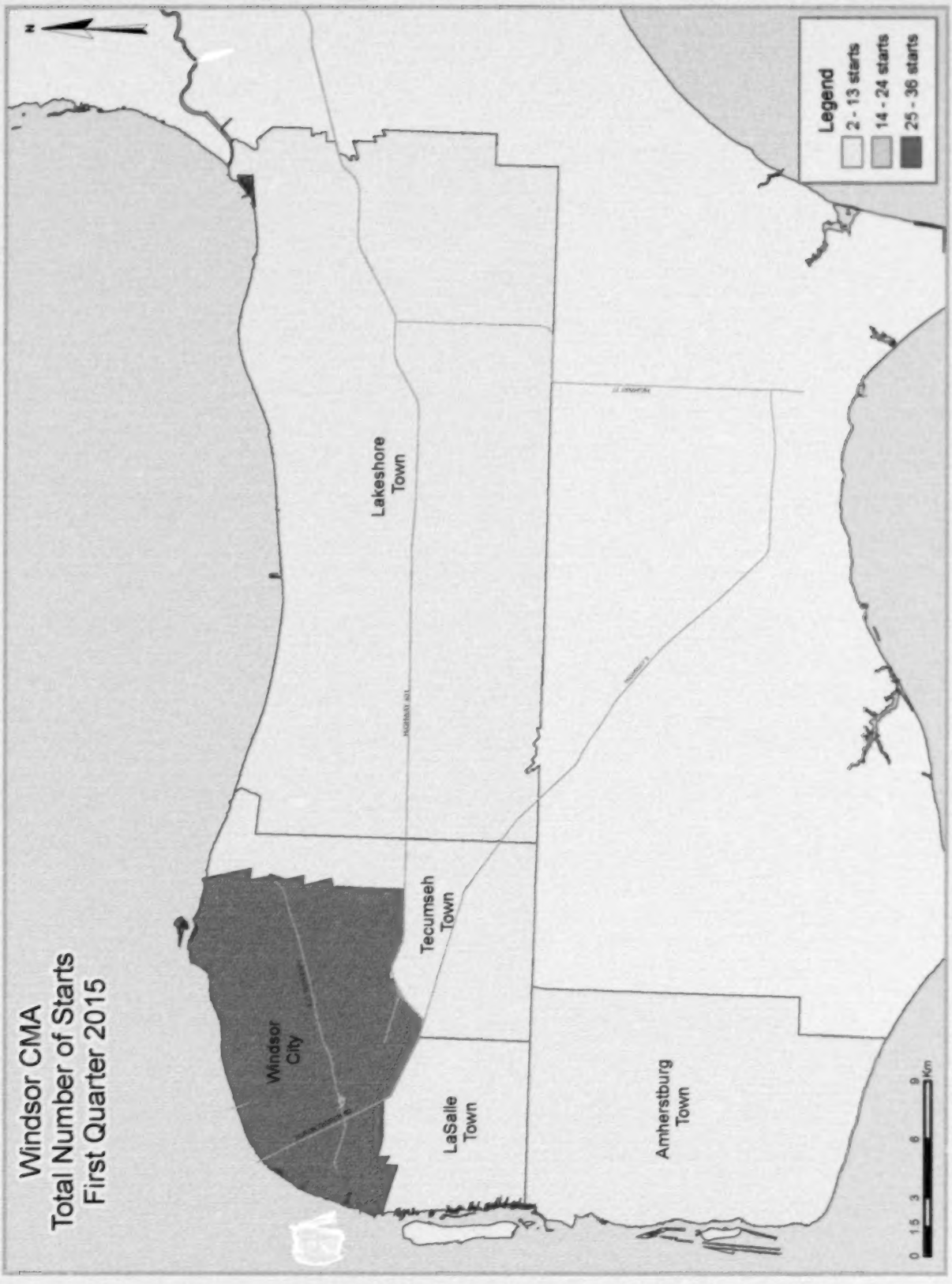
According to Statistics Canada, approximately 44,000 people migrated to Windsor CMA from 2009-2013. Over that five year period the greatest number of migrants came from smaller centres that were outside of Ontario's Census Metropolitan Areas, primarily ones close to Windsor CMA in Essex, Chatham-Kent and Lambton. A desire to live closer to the regional hospital, public transportation and other core public services found in the City of Windsor likely factored into their decision to re-locate. About a quarter of people migrating to Windsor came from other countries. Immigration primarily impacted Windsor's rental housing market, helping the vacancy rate to decrease each year over that period. Statistics Canada's National Household Survey revealed that 69 per cent of immigrant households rented in their first five years in Windsor. People from the next five CMAs to have the greatest migration into Windsor came from some of the priciest housing markets in Canada. The average resale home price in Toronto was about triple the average resale home price in Windsor, while the average resale home in Calgary was about two and half times pricier than in Windsor. In particular, older households from those pricier areas were lured by the ability to own a home that was similar or larger than what they currently owned after retirement.

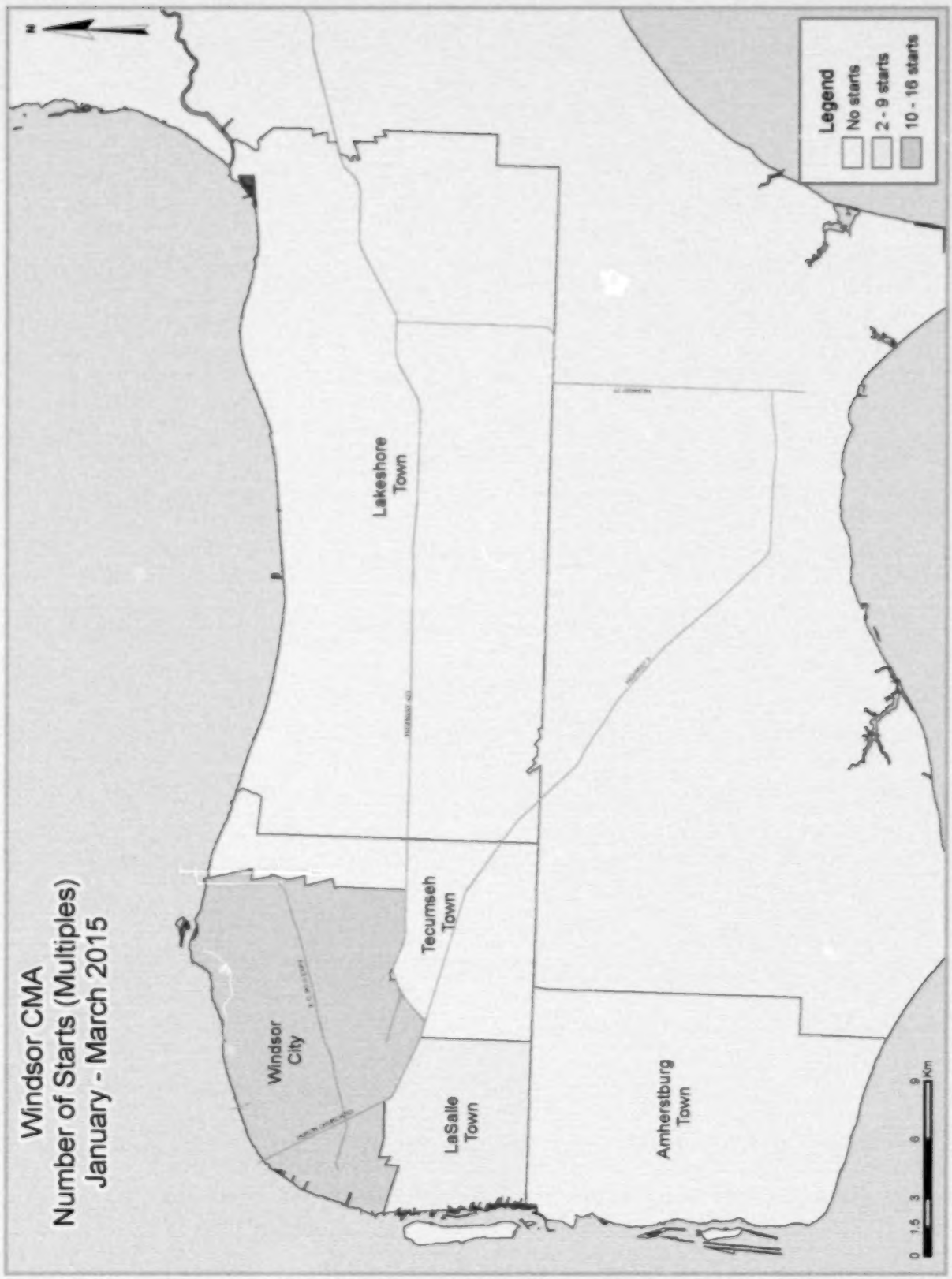
Figure 3

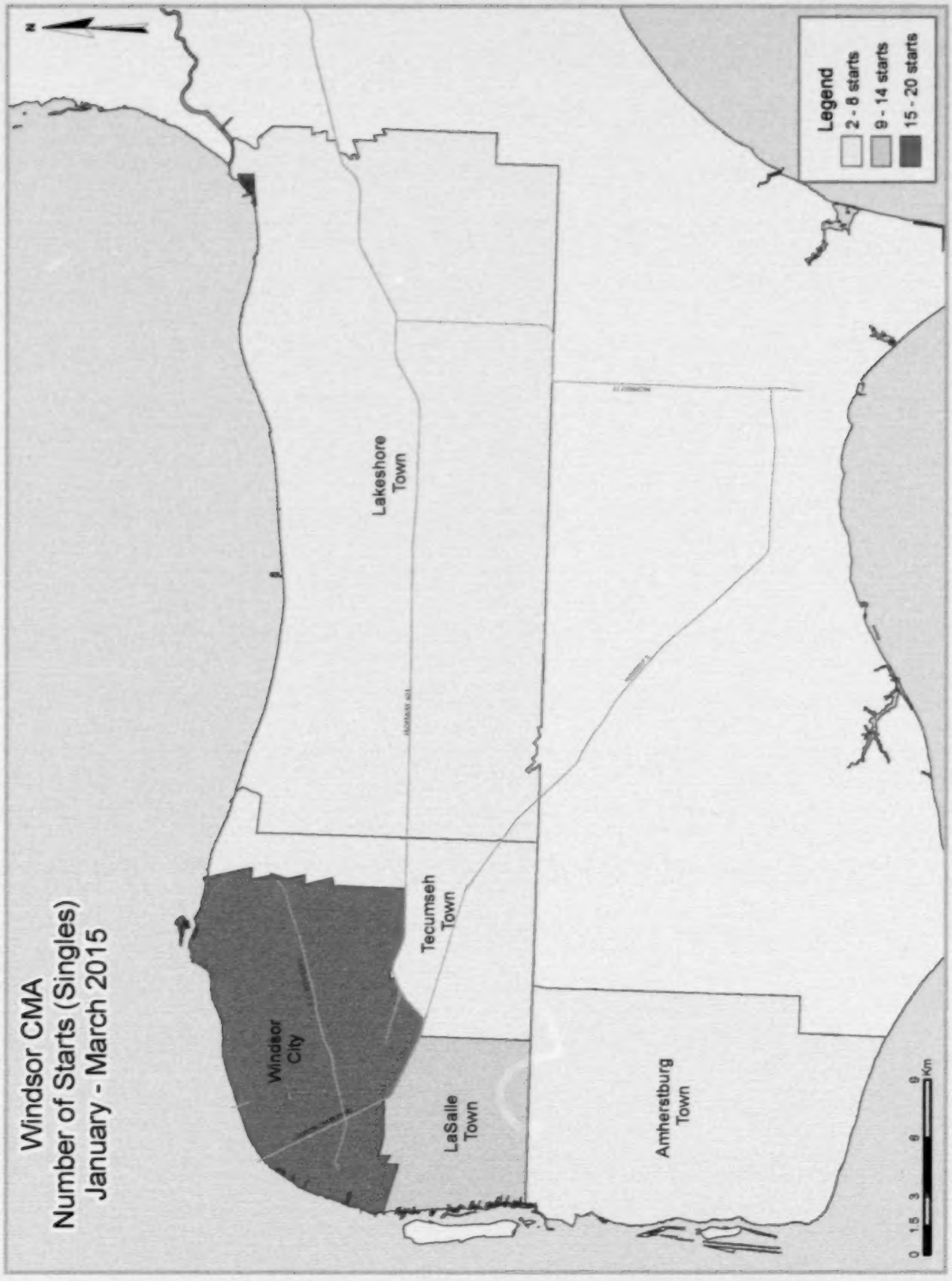


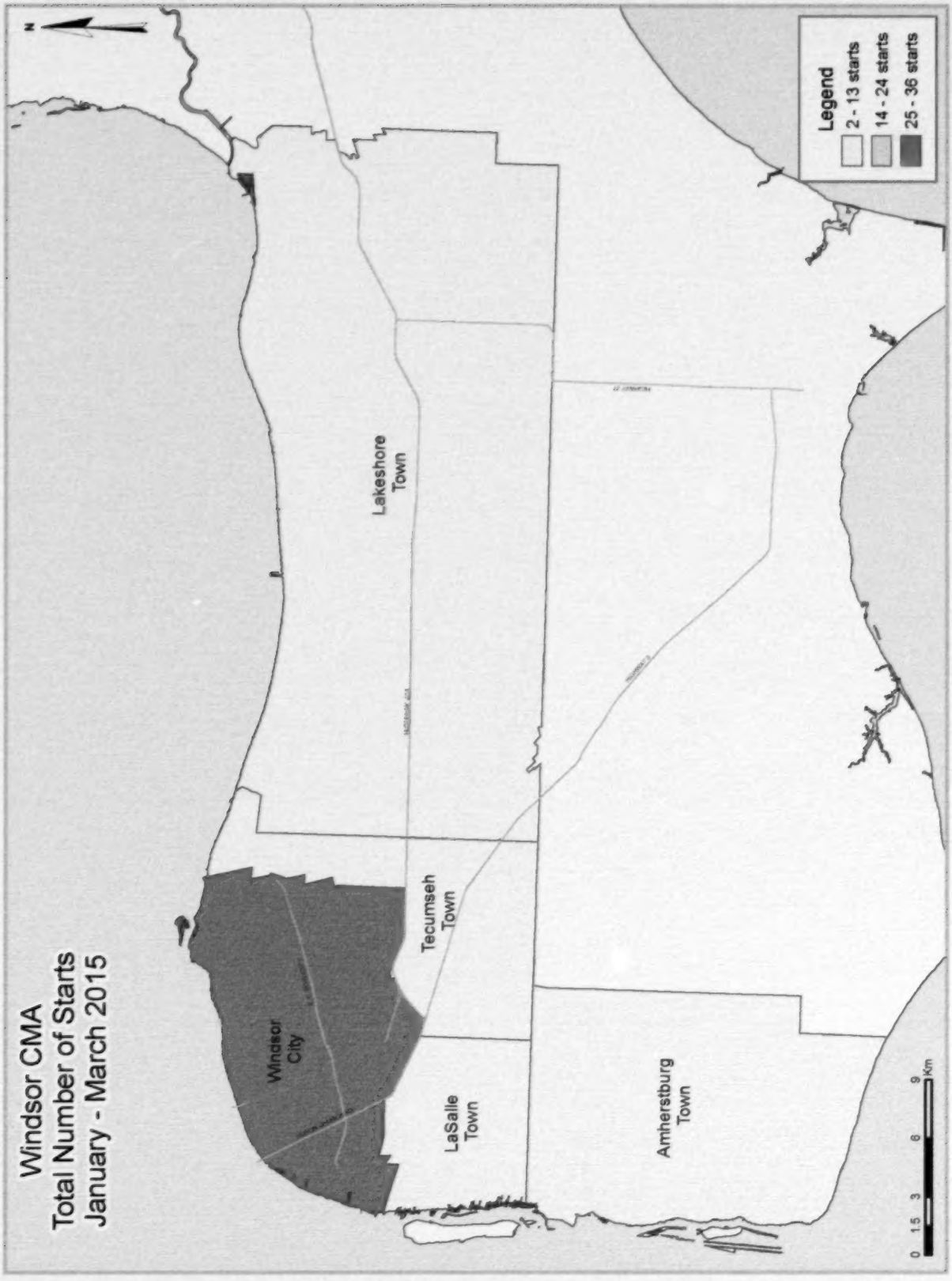

Windsor CMA
Number of Starts (Multiples)
First Quarter 2015
Legend
No starts
2 - 9 starts
10 - 16 starts
Windsor City
Tecumseh Town
Lakeshore Town
LaSalle Town
Amherstburg Town
0 1.5 3 6 9 Km


Windsor CMA
Number of Starts (Singles)
First Quarter 2015
N
Legend
2 - 8 starts
9 - 14 starts
15 - 20 starts
Windsor City
Tecumseh Town
Lakeshore Town
LaSalle Town
Amherstburg Town
0 1.5 3 6 9 Km


Windsor CMA
Total Number of Starts
First Quarter 2015
Legend
2 - 13 starts
14 - 24 starts
25 - 36 starts
N
Windsor City
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
0 1.5 3 6 9 Km


Windsor CMA
Number of Starts (Multiples)
January - March 2015
Legend
No starts
2 - 9 starts
10 - 16 starts
Lakeshore Town
Tecumseh Town
Windsor City
LaSalle Town
Amherstburg Town
0 1.5 3 6 9 Km


Windsor CMA
Number of Starts (Singles)
January - March 2015
Legend
2 - 8 starts
9 - 14 starts
15 - 20 starts
Windsor City
Tecumseh Town
Lakeshore Town
LaSalle Town
Amherstburg Town
0 1.5 3 6 9 Km


Windsor CMA
Total Number of Starts
January - March 2015
Legend
2 - 13 starts
14 - 24 starts
25 - 36 starts
N
Windsor City
Lakeshore Town
Tecumseh Town
LaSalle Town
Amherstburg Town
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) First Quarter 2015								
Windsor CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	535	566	695	194	190	602	533	465
Multiples	173	240	96	48	72	240	208	174
Total	708	806	791	242	262	842	741	639
	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	528	369	65	42	-35.4%	65	42	-35.4%
Multiples	252	103	18	18	0.0%	18	18	0.0%
Total	780	472	83	60	-27.7%	83	60	-27.7%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Windsor CMA
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	42	4	8	0	0	6	0	0	60
Q1 2014	65	6	0	0	4	0	0	8	83
% Change	-35.4	-33.3	n/a	n/a	-100.0	n/a	n/a	-100.0	-27.7
Year-to-date 2015	42	4	8	0	0	6	0	0	60
Year-to-date 2014	65	6	0	0	4	0	0	8	83
% Change	-35.4	-33.3	n/a	n/a	-100.0	n/a	n/a	-100.0	-27.7
UNDER CONSTRUCTION									
Q1 2015	222	38	54	0	47	0	6	24	391
Q1 2014	228	30	42	0	55	0	0	16	371
% Change	-2.6	26.7	28.6	n/a	-14.5	n/a	n/a	50.0	5.4
COMPLETIONS									
Q1 2015	100	6	32	0	0	0	0	0	138
Q1 2014	91	12	4	0	4	0	0	0	111
% Change	9.9	-50.0	**	n/a	-100.0	n/a	n/a	n/a	24.3
Year-to-date 2015	100	6	32	0	0	0	0	0	138
Year-to-date 2014	91	12	4	0	4	0	0	0	111
% Change	9.9	-50.0	**	n/a	-100.0	n/a	n/a	n/a	24.3
COMPLETED & NOT ABSORBED									
Q1 2015	55	15	5	0	3	0	n/a	n/a	78
Q1 2014	167	15	6	0	13	0	n/a	n/a	201
% Change	-67.1	0.0	-16.7	n/a	-76.9	n/a	n/a	n/a	-61.2
ABSORBED									
Q1 2015	183	12	31	0	1	0	n/a	n/a	227
Q1 2014	82	18	9	0	8	0	n/a	n/a	117
% Change	123.2	-33.3	**	n/a	-87.5	n/a	n/a	n/a	94.0
Year-to-date 2015	183	12	31	0	1	0	n/a	n/a	227
Year-to-date 2014	82	18	9	0	8	0	n/a	n/a	117
% Change	123.2	-33.3	**	n/a	-87.5	n/a	n/a	n/a	94.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Windsor City									
Q1 2015	20	2	8	0	0	6	0	0	36
Q1 2014	24	4	0	0	4	0	0	8	40
LaSalle Town									
Q1 2015	10	2	0	0	0	0	0	0	12
Q1 2014	10	2	0	0	0	0	0	0	12
Lakeshore Town									
Q1 2015	7	0	0	0	0	0	0	0	7
Q1 2014	20	0	0	0	0	0	0	0	20
Amherstburg Town									
Q1 2015	2	0	0	0	0	0	0	0	2
Q1 2014	6	0	0	0	0	0	0	0	6
Tecumseh Town									
Q1 2015	3	0	0	0	0	0	0	0	3
Q1 2014	5	0	0	0	0	0	0	0	5
Windsor CMA									
Q1 2015	42	4	8	0	0	6	0	0	60
Q1 2014	65	6	0	0	4	0	0	8	83
UNDER CONSTRUCTION									
Windsor City									
Q1 2015	67	22	32	0	44	0	6	0	171
Q1 2014	77	20	30	0	47	0	0	16	190
LaSalle Town									
Q1 2015	66	8	15	0	3	0	0	24	116
Q1 2014	50	8	6	0	0	0	0	0	64
Lakeshore Town									
Q1 2015	62	0	0	0	0	0	0	0	62
Q1 2014	69	2	0	0	8	0	0	0	79
Amherstburg Town									
Q1 2015	18	8	7	0	0	0	0	0	33
Q1 2014	21	0	6	0	0	0	0	0	27
Tecumseh Town									
Q1 2015	9	0	0	0	0	0	0	0	9
Q1 2014	11	0	0	0	0	0	0	0	11
Windsor CMA									
Q1 2015	222	38	54	0	47	0	6	24	391
Q1 2014	228	30	42	0	55	0	0	16	371

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Windsor City									
Q1 2015	32	2	21	0	0	0	0	0	55
Q1 2014	38	8	4	0	4	0	0	0	54
LaSalle Town									
Q1 2015	19	0	11	0	0	0	0	0	30
Q1 2014	16	4	0	0	0	0	0	0	20
Lakeshore Town									
Q1 2015	36	0	0	0	0	0	0	0	36
Q1 2014	27	0	0	0	0	0	0	0	27
Amherstburg Town									
Q1 2015	11	4	0	0	0	0	0	0	15
Q1 2014	9	0	0	0	0	0	0	0	9
Tecumseh Town									
Q1 2015	2	0	0	0	0	0	0	0	2
Q1 2014	1	0	0	0	0	0	0	0	1
Windsor CMA									
Q1 2015	100	6	32	0	0	0	0	0	138
Q1 2014	91	12	4	0	4	0	0	0	111
COMPLETED & NOT ABSORBED									
Windsor City									
Q1 2015	16	11	5	0	1	0	n/a	n/a	33
Q1 2014	54	5	4	0	7	0	n/a	n/a	70
LaSalle Town									
Q1 2015	18	0	0	0	2	0	n/a	n/a	20
Q1 2014	46	4	0	0	5	0	n/a	n/a	55
Lakeshore Town									
Q1 2015	18	0	0	0	0	0	n/a	n/a	18
Q1 2014	45	0	1	0	1	0	n/a	n/a	47
Amherstburg Town									
Q1 2015	2	4	0	0	0	0	n/a	n/a	6
Q1 2014	14	6	1	0	0	0	n/a	n/a	21
Tecumseh Town									
Q1 2015	1	0	0	0	0	0	n/a	n/a	1
Q1 2014	8	0	0	0	0	0	n/a	n/a	8
Windsor CMA									
Q1 2015	55	15	5	0	3	0	n/a	n/a	78
Q1 2014	167	15	6	0	13	0	n/a	n/a	201

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Windsor City									
Q1 2015	64	2	19	0	0	0	n/a	n/a	85
Q1 2014	33	7	7	0	6	0	n/a	n/a	53
LaSalle Town									
Q1 2015	38	6	12	0	0	0	n/a	n/a	56
Q1 2014	13	8	0	0	2	0	n/a	n/a	23
Lakeshore Town									
Q1 2015	48	0	0	0	1	0	n/a	n/a	49
Q1 2014	26	0	1	0	0	0	n/a	n/a	27
Amherstburg Town									
Q1 2015	27	4	0	0	0	0	n/a	n/a	31
Q1 2014	8	3	1	0	0	0	n/a	n/a	12
Tecumseh Town									
Q1 2015	6	0	0	0	0	0	n/a	n/a	6
Q1 2014	2	0	0	0	0	0	n/a	n/a	2
Windsor CMA									
Q1 2015	183	12	31	0	1	0	n/a	n/a	227
Q1 2014	82	18	9	0	8	0	n/a	n/a	117

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Windsor CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	566	84	86	0	31	24	6	9	806
% Change	5.8	90.9	45.8	n/a	-50.0	n/a	n/a	12.5	13.8
2013	535	44	59	0	62	0	0	8	708
% Change	0.4	-21.4	103.4	-100.0	-31.1	n/a	-100.0	100.0	-1.3
2012	533	56	29	2	90	0	3	4	717
% Change	15.1	75.0	-48.2	-33.3	-3.2	n/a	-95.3	-50.0	-0.3
2011	463	32	56	3	93	0	64	8	719
% Change	0.7	33.3	166.7	n/a	47.6	n/a	**	-80.0	16.5
2010	460	24	21	0	63	0	9	40	617
% Change	51.8	71.4	-25.0	n/a	50.0	n/a	n/a	**	57.8
2009	303	14	28	0	42	0	0	4	391
% Change	-7.3	-22.2	21.7	-100.0	-38.2	n/a	n/a	-75.0	-13.7
2008	327	18	23	1	68	0	0	16	453
% Change	-21.4	-62.5	9.5	0.0	9.7	-100.0	n/a	-20.0	-26.2
2007	416	48	21	1	62	46	0	20	614
% Change	-39.9	-4.0	-77.7	n/a	n/a	-77.1	-100.0	**	-41.2
2006	692	50	94	0	0	201	4	4	1,045
% Change	-37.7	-47.9	-43.4	n/a	n/a	171.6	-75.0	-88.2	-30.1
2005	1,110	96	166	0	0	74	16	34	1,496

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Windsor City	20	24	2	4	8	4	6	8	36	40	-10.0
LaSalle Town	10	10	2	2	0	0	0	0	12	12	0.0
Lakeshore Town	7	20	0	0	0	0	0	0	7	20	-65.0
Amherstburg Town	2	6	0	0	0	0	0	0	2	6	-66.7
Tecumseh Town	3	5	0	0	0	0	0	0	3	5	-40.0
Windsor CMA	42	65	4	6	8	4	6	8	60	83	-27.7

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Windsor City	20	24	2	4	8	4	6	8	36	40	-10.0
LaSalle Town	10	10	2	2	0	0	0	0	12	12	0.0
Lakeshore Town	7	20	0	0	0	0	0	0	7	20	-65.0
Amherstburg Town	2	6	0	0	0	0	0	0	2	6	-66.7
Tecumseh Town	3	5	0	0	0	0	0	0	3	5	-40.0
Windsor CMA	42	65	4	6	8	4	6	8	60	83	-27.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Windsor City	8	4	0	0	6	0	0	8
LaSalle Town	0	0	0	0	0	0	0	0
Lakeshore Town	0	0	0	0	0	0	0	0
Amherstburg Town	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	8	4	0	0	6	0	0	8

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Windsor City	8	4	0	0	6	0	0	8
LaSalle Town	0	0	0	0	0	0	0	0
Lakeshore Town	0	0	0	0	0	0	0	0
Amherstburg Town	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	8	4	0	0	6	0	0	8

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Windsor City	30	28	6	4	0	8	36	40
LaSalle Town	12	12	0	0	0	0	12	12
Lakeshore Town	7	20	0	0	0	0	7	20
Amherstburg Town	2	6	0	0	0	0	2	6
Tecumseh Town	3	5	0	0	0	0	3	5
Windsor CMA	54	71	6	4	0	8	60	83

Table 2.5: Starts by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Windsor City	30	28	6	4	0	8	36	40
LaSalle Town	12	12	0	0	0	0	12	12
Lakeshore Town	7	20	0	0	0	0	7	20
Amherstburg Town	2	6	0	0	0	0	2	6
Tecumseh Town	3	5	0	0	0	0	3	5
Windsor CMA	54	71	6	4	0	8	60	83

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
Windsor City	32	38	2	8	21	8	0	0	55	54	1.9
LaSalle Town	19	16	0	4	11	0	0	0	30	20	50.0
Lakeshore Town	36	27	0	0	0	0	0	0	36	27	33.3
Amherstburg Town	11	9	4	0	0	0	0	0	15	9	66.7
Tecumseh Town	2	1	0	0	0	0	0	0	2	1	100.0
Windsor CMA	100	91	6	12	32	8	0	0	138	111	24.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Windsor City	32	38	2	8	21	8	0	0	55	54	1.9
LaSalle Town	19	16	0	4	11	0	0	0	30	20	50.0
Lakeshore Town	36	27	0	0	0	0	0	0	36	27	33.3
Amherstburg Town	11	9	4	0	0	0	0	0	15	9	66.7
Tecumseh Town	2	1	0	0	0	0	0	0	2	1	100.0
Windsor CMA	100	91	6	12	32	8	0	0	138	111	24.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Windsor City	21	8	0	0	0	0	0	0
LaSalle Town	11	0	0	0	0	0	0	0
Lakeshore Town	0	0	0	0	0	0	0	0
Amherstburg Town	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	32	8	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Windsor City	21	8	0	0	0	0	0	0
LaSalle Town	11	0	0	0	0	0	0	0
Lakeshore Town	0	0	0	0	0	0	0	0
Amherstburg Town	0	0	0	0	0	0	0	0
Tecumseh Town	0	0	0	0	0	0	0	0
Windsor CMA	32	8	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
Windsor City	55	50	0	4	0	0	55	54
LaSalle Town	30	20	0	0	0	0	30	20
Lakeshore Town	36	27	0	0	0	0	36	27
Amherstburg Town	15	9	0	0	0	0	15	9
Tecumseh Town	2	1	0	0	0	0	2	1
Windsor CMA	138	107	0	4	0	0	138	111

Table 3.5: Completions by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Windsor City	55	50	0	4	0	0	55	54
LaSalle Town	30	20	0	0	0	0	30	20
Lakeshore Town	36	27	0	0	0	0	36	27
Amherstburg Town	15	9	0	0	0	0	15	9
Tecumseh Town	2	1	0	0	0	0	2	1
Windsor CMA	138	107	0	4	0	0	138	111

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Windsor City													
Q1 2015	5	7.9	18	28.6	5	7.9	20	31.7	15	23.8	63	360,415	394,853
Q1 2014	11	33.3	11	33.3	4	12.1	5	15.2	2	6.1	33	270,913	302,570
Year-to-date 2015	5	7.9	18	28.6	5	7.9	20	31.7	15	23.8	63	360,415	394,853
Year-to-date 2014	11	33.3	11	33.3	4	12.1	5	15.2	2	6.1	33	270,913	302,570
LaSalle Town													
Q1 2015	0	0.0	8	21.6	3	8.1	20	54.1	6	16.2	37	369,000	376,492
Q1 2014	0	0.0	2	15.4	2	15.4	6	46.2	3	23.1	13	389,982	380,050
Year-to-date 2015	0	0.0	8	21.6	3	8.1	20	54.1	6	16.2	37	369,000	376,492
Year-to-date 2014	0	0.0	2	15.4	2	15.4	6	46.2	3	23.1	13	389,982	380,050
Lakeshore Town													
Q1 2015	2	5.1	7	17.9	7	17.9	12	30.8	11	28.2	39	398,288	455,347
Q1 2014	1	4.3	9	39.1	5	21.7	7	30.4	1	4.3	23	300,000	321,783
Year-to-date 2015	2	5.1	7	17.9	7	17.9	12	30.8	11	28.2	39	398,288	455,347
Year-to-date 2014	1	4.3	9	39.1	5	21.7	7	30.4	1	4.3	23	300,000	321,783
Amherstburg Town													
Q1 2015	4	16.7	6	25.0	4	16.7	6	25.0	4	16.7	24	324,434	373,418
Q1 2014	2	25.0	1	12.5	4	50.0	1	12.5	0	0.0	8	--	--
Year-to-date 2015	4	16.7	6	25.0	4	16.7	6	25.0	4	16.7	24	324,434	373,418
Year-to-date 2014	2	25.0	1	12.5	4	50.0	1	12.5	0	0.0	8	--	--
Tecumseh Town													
Q1 2015	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
Q1 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2015	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Windsor CMA													
Q1 2015	11	6.6	40	24.0	19	11.4	59	35.3	38	22.8	167	367,476	405,225
Q1 2014	14	17.7	23	29.1	15	19.0	19	24.1	8	10.1	79	300,361	328,029
Year-to-date 2015	11	6.6	40	24.0	19	11.4	59	35.3	38	22.8	167	367,476	405,225
Year-to-date 2014	14	17.7	23	29.1	15	19.0	19	24.1	8	10.1	79	300,361	328,029

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2015						
Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
Windsor City	394,853	302,570	30.5	394,853	302,570	30.5
LaSalle Town	376,492	380,050	-0.9	376,492	380,050	-0.9
Lakeshore Town	455,347	321,783	41.5	455,347	321,783	41.5
Amherstburg Town	373,418	--	n/a	373,418	--	n/a
Tecumseh Town	--	--	n/a	--	--	n/a
Windsor CMA	405,225	328,029	23.5	405,225	328,029	23.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Windsor First Quarter 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[1]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	249	-29.1	347	679	710	48.9	172,108	4.1	180,828
	February	296	-21.7	371	550	649	57.2	178,563	4.4	185,422
	March	376	-10.0	398	729	686	58.0	172,638	-3.7	174,944
	April	500	-4.2	450	954	793	56.7	186,651	7.0	186,101
	May	563	0.9	472	970	783	60.3	183,391	-0.3	180,966
	June	526	5.8	451	875	753	59.9	198,176	7.7	187,220
	July	650	16.7	497	1,023	861	57.7	199,409	9.6	191,489
	August	566	13.9	540	779	785	68.8	189,180	1.0	185,112
	September	486	3.6	457	828	791	57.8	188,114	3.0	188,603
	October	456	0.2	454	728	749	60.6	190,095	2.7	187,939
	November	411	10.5	498	584	759	65.6	186,149	7.8	190,083
	December	253	-5.2	399	380	760	52.5	181,228	-1.3	186,995
2015	January	305	22.5	455	688	723	62.9	169,280	-1.6	178,087
	February	390	31.8	485	571	681	71.2	186,612	4.5	192,633
	March	498	32.4	496	855	789	62.9	193,209	11.9	193,898
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	921	-19.7		1,958			174,399	1.2	
	Q1 2015	1,193	29.5		2,114			184,935	6.0	
	YTD 2014	921	-19.7		1,958			174,400	1.2	
	YTD 2015	1,193	29.5		2,114			184,935	6.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators First Quarter 2015										
		Interest Rates			NHPI, Total, Windsor CMA 2007=100	CPI, 2002 =100 (Ontario)	Windsor Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	100.5	123.3	157.1	6.9	61.0	838
	February	595	3.14	5.24	101.1	124.6	156.1	7.4	61.0	833
	March	581	3.14	4.99	101.1	125.1	155.5	7.6	60.8	836
	April	570	3.14	4.79	101.1	125.9	153.0	8.9	60.6	835
	May	570	3.14	4.79	101.3	126.5	152.8	9.1	60.6	836
	June	570	3.14	4.79	101.3	126.9	152.2	9.3	60.5	844
	July	570	3.14	4.79	101.3	126.5	153.9	9.0	61.0	849
	August	570	3.14	4.79	101.3	126.5	154.4	9.2	61.2	858
	September	570	3.14	4.79	101.3	126.7	155.4	9.1	61.5	874
	October	570	3.14	4.79	101.1	126.8	156.2	9.4	62.0	877
	November	570	3.14	4.79	101.1	126.3	156.6	9.4	62.1	879
	December	570	3.14	4.79	101.1	125.4	158.1	9.7	62.9	861
2015	January	570	3.14	4.79	101.1	125.3	158.9	9.4	62.9	853
	February	567	2.89	4.74	101.1	126.2	160.5	9.6	63.6	850
	March	567	2.89	4.74		127.1	159.9	11.1	64.4	859
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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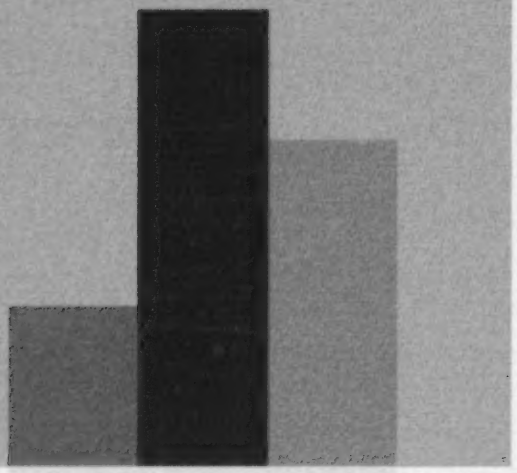

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